

THE SELLING FOR BEAR ACCOUNT

Evident That This Caused Urgent Pressure to Sell in Early Hour of Market.

COURT DECISION HAS EFFECT

Position of Supreme Court in C. & O. Case Helps Yielding Tendency—The Closing Early.

(By Associated Press)

NEW YORK, February 20.—The evidence that urgent pressure to sell was completed for the time being, which made itself manifest in yesterday's stock market, was confirmed by the early action of prices to-day. There was some wavering during the first hour of the trading, which carried the level below last night for a brief time. The later action of the market, however, demonstrated that this selling was mostly for bear account in an effort to renew the decline. The demand to cover short sales then made helped the general strength of the latter market. The advances were yielded abruptly before the close on the 8 per cent. call loan rate. Reading was the feature of the day, and its furious activity, caused by the enormous blocks absorbed on the advance, overshadowed the whole market. The yielding tendency of the market during the first hour in which Reading fully shared, was due in large part to the deductions drawn by speculative operators from the decision of the Supreme Court against the Chesapeake and Ohio in the matter of transportation charges for coal sold for its own account.

The Hill stocks were again conspicuous, and there was a very large proportion of the less prominent industrial specialties in the list of gains. The time money market reflected the subsidence of the rush amongst the speculative borrowers, which aggravated the scarcity last week. The rates for call loans, however, jumped later in the day. The effect was pronounced in the stock market, coming at a time when the room traders were tempted to take profits on the day's rise anyhow. The late selling was due in part also to the moderate proportions of the demand attracted by the check to the reactionary tendency of the market. The flurry in call loans to 8 per cent. was due to the shifting of accounts, incident to the payment of subscriptions to the \$20,000,000 of New York city bonds sold last week. The example of the sensitiveness of the money market and future payments of a similar character in prospect on other bond subscriptions were not relinquished by the speculative sentiment and prices yielded so sharply as to carry the level generally back to below last night and make the closing easy.

Bonds were easy. Total sales, par value \$2,005,000. United States bonds were all unchanged on call.

Total sales of stocks were 1,189,700 shares.

NEW YORK, February 20.—Money on call strong and higher; 3½% per cent.; ruling rate, 4½%; closing bid, 4; offered at 5. Time loans fell to firm; sixty days, ninety days and six months, 5½ per cent.

Prime mercantile paper, 5½% per cent.

Steeling exchange steady, with actual business in bankers' bills at \$16,250-\$18,50 for demand and at \$18,750-\$18,825 for sixty days. Posted rates, \$18,325-\$18,50 and \$18,750-\$18,75. Commercial bills, 4½%. Bar silver, 5½%. Mexican dollars, 5½%.

RICHMOND STOCK MARKET.

Richmond, Va., Feb. 20, 1906.

SALES BEFORE BOARD.

State Bank of Richmond, \$1,000,000.

SALES AT BOARD.

STATE SECURITIES. Bid Asked.

A. C. L. & R. Co. Tr. 4 p. c. 101½ ...

A. C. L. Certificate of Ind. 4 p. c. 93 ...

New York, Feb. 18, 1906. 93½ ...

Georgia Pacific Co. 1st 5s. 12½ ...

Georgia and Al. Cons. 1905. 11½ ...

Norfolk and Western Ry. 1905. 10 ...

Wabash, St. L. & C. 1914. 11 ...

Stearns Air Line Co. 1905. 91 ...

STEAM & RAILWAY STOCKS. Par.

North American Light Co. 1912 ...

RAILROAD STOCKS. Par.

Atlanta and Charlotte. 102 ...

Atlanta Coast Line. 101½ ...

Atlanta Coast Line com. 100 ...

Atlanta Coast Line of Conn. 100 ...

Chesapeake and Ohio. 90 ...

Norfolk and Western Ry. 90 ...

Wabash, St. L. & C. 1914. 11 ...

INSURANCE COMPANIES.

Virginia Fire and Marine. 45 45 ...

Virginia State. 25 25 ...

MISCELLANEOUS.

Va.-Car. Chem. p. c. 100 114 ...

Va.-Car. Co. Col. Tr. 4 p. c. 102 ...

BALTIMORE STOCK MARKET.

BALTIMORE, MD., Feb. 20.—Seaboard Air, common and preferred—Nothing doing.

COTTON MARKETS.

NEW YORK, Feb. 20.—COTTON—Dull and barely steady. Rye "Flour"—barely steady. Buckwheat "Flour"—Dull. Cornmeal—Steady. Wheat—Steady. No. 2 red 5¢c elevator. Options steady at 10¢c above or below. Net loss. No. 2 white 4½¢c elevator. Options not lower. May, 4½¢c; July, 4½¢c; September, 4½¢c; October, 4½¢c; November, 4½¢c; December, 4½¢c.

COTTON—Oleo—Easier under free offerings of crude and baled cotton. Prime crude, f. o. b. Atlanta, prime summer yellow, 30¢c; prime fall, 28¢c; prime winter yellow, 28¢c.

CHICAGO, Feb. 20.—Mild weather in the United States and an official report showing an increased wheat acreage in France caused a slight drop in wheat for May delivery of 10¢c. Corn was down 4½¢c. Oats showed a loss of 4½¢c. Provisions were 10¢c lighter.

The leading futures ranged as follows:

WHEAT—No. 1. Open. High. Low. Close.

May 32½ 32½ 31½ 32½

July 31½ 31½ 31½ 31½

September 31½ 31½ 31½ 31½

December 31½ 31½ 31½ 31½

CORN—No. 2. Open. High. Low. Close.

May 47½ 47½ 47½ 47½

July 44 44 44 44

September 44 44 44 44

December 44 44 44 44

OATS—No. 2. Open. High. Low. Close.

May 29 29 29 29

July 27 27 27 27

September 27 27 27 27

December 27 27 27 27

MAIS PORK—No. 1. Open. High. Low. Close.

May 16 16 16 16

July 15 15 15 15

September 15 15 15 15

December 15 15 15 15

LARD—Per 100 lbs. Open. High. Low. Close.

May 7 7 7 7

July 7 7 7 7

September 7 7 7 7

December 7 7 7 7

SHORT RIBS—Per 100 lbs. Open. High. Low. Close.

May 8 8 8 8

July 8 8 8 8

September 8 8 8 8

December 8 8 8 8

CASH QUOTATIONS were as follows: Flour—No. 2 spring wheat, 60¢c; No. 2, 60¢c; No. 3, 58¢c; No. 4, 56¢c; No. 5, 54¢c; No. 6, 52¢c; No. 7, 50¢c; No. 8, 48¢c; No. 9, 46¢c; No. 10, 44¢c; No. 11, 42¢c; No. 12, 40¢c; No. 13, 38¢c; No. 14, 36¢c; No. 15, 34¢c; No. 16, 32¢c; No. 17, 30¢c; No. 18, 28¢c; No. 19, 26¢c; No. 20, 24¢c; No. 21, 22¢c; No. 22, 20¢c; No. 23, 18¢c; No. 24, 16¢c; No. 25, 14¢c; No. 26, 12¢c; No. 27, 10¢c; No. 28, 8¢c; No. 29, 6¢c; No. 30, 4¢c; No. 31, 2¢c; No. 32, 1¢c; No. 33, 1¢c; No. 34, 1¢c; No. 35, 1¢c; No. 36, 1¢c; No. 37, 1¢c; No. 38, 1¢c; No. 39, 1¢c; No. 40, 1¢c; No. 41, 1¢c; No. 42, 1¢c; No. 43, 1¢c; No. 44, 1¢c; No. 45, 1¢c; No. 46, 1¢c; No. 47, 1¢c; No. 48, 1¢c; No. 49, 1¢c; No. 50, 1¢c; No. 51, 1¢c; No. 52, 1¢c; No. 53, 1¢c; No. 54, 1¢c; No. 55, 1¢c; No. 56, 1¢c; No. 57, 1¢c; No. 58, 1¢c; No. 59, 1¢c; No. 60, 1¢c; No. 61, 1¢c; No. 62, 1¢c; No. 63, 1¢c; No. 64, 1¢c; No. 65, 1¢c; No. 66, 1¢c; No. 67, 1¢c; No. 68, 1¢c; No. 69, 1¢c; No. 70, 1¢c; No. 71, 1¢c; No. 72, 1¢c; No. 73, 1¢c; No. 74, 1¢c; No. 75, 1¢c; No. 76, 1¢c; No. 77, 1¢c; No. 78, 1¢c; No. 79, 1¢c; No. 80, 1¢c; No. 81, 1¢c; No. 82, 1¢c; No. 83, 1¢c; No. 84, 1¢c; No. 85, 1¢c; No. 86, 1¢c; No. 87, 1¢c; No. 88, 1¢c; No. 89, 1¢c; No. 90, 1¢c; No. 91, 1¢c; No. 92, 1¢c; No. 93, 1¢c; No. 94, 1¢c; No. 95, 1¢c; No. 96, 1¢c; No. 97, 1¢c; No. 98, 1¢c; No. 99, 1¢c; No. 100, 1¢c; No. 101, 1¢c; No. 102, 1¢c; No. 103, 1¢c; No. 104, 1¢c; No. 105, 1¢c; No. 106, 1¢c; No. 107, 1¢c; No. 108, 1¢c; No. 109, 1¢c; No. 110, 1¢c; No. 111, 1¢c; No. 112, 1¢c; No. 113, 1¢c; No. 114, 1¢c; No. 115, 1¢c; No. 116, 1¢c; No. 117, 1¢c; No. 118, 1¢c; No. 119, 1¢c; No. 120, 1¢c; No. 121, 1¢c; No. 122, 1¢c; No. 123, 1¢c; No. 124, 1¢c; No. 125, 1¢c; No. 126, 1¢c; No. 127, 1¢c; No. 128, 1¢c; No. 129, 1¢c; No. 130, 1¢c; No. 131, 1¢c; No. 132, 1¢c; No. 133, 1¢c; No. 134, 1¢c; No. 135, 1¢c; No. 136, 1¢c; No. 137, 1¢c; No. 138, 1¢c; No. 139, 1¢c; No. 140, 1¢c; No. 141, 1¢c; No. 142, 1¢c; No. 143, 1¢c; No. 144, 1¢c; No. 145, 1¢c; No. 146, 1¢c; No. 147, 1¢c; No. 148, 1¢c; No. 149, 1¢c; No. 150, 1¢c; No. 151, 1¢c; No. 152, 1¢c; No. 153, 1¢c; No. 154, 1¢c; No. 155, 1¢c; No. 156, 1¢c; No. 157, 1¢c; No. 158, 1¢c; No. 159, 1¢c; No. 160, 1¢c; No. 161, 1¢c; No. 162, 1¢c; No. 163, 1¢c; No. 164, 1¢c; No. 165, 1¢c; No. 166, 1¢c; No. 167, 1¢c; No. 168, 1¢c; No. 169, 1¢c; No. 170, 1¢c; No. 171, 1¢c; No. 172, 1¢c; No. 173, 1¢c; No. 174, 1¢c; No. 175, 1¢c; No. 176, 1¢c; No. 177, 1¢c; No. 178, 1¢c; No. 179, 1¢c; No. 180, 1¢c; No. 181, 1¢c; No. 182, 1¢c; No. 183, 1¢c; No. 184, 1¢c; No. 185, 1¢c; No. 186, 1¢c; No. 187, 1¢c; No. 188, 1¢c; No. 189, 1¢c; No. 190, 1¢c; No. 191, 1¢c; No. 192, 1¢c; No. 193, 1¢c; No. 194, 1¢c; No. 195, 1¢c; No. 196, 1¢c; No. 197, 1¢c; No. 198, 1¢c; No. 199, 1¢c; No. 200, 1¢c; No. 201, 1¢c; No. 202, 1¢c; No. 203, 1¢c; No. 204, 1¢c; No. 205, 1¢c; No. 206, 1¢c; No. 207, 1¢c; No. 208, 1¢c; No. 209, 1¢c; No. 210, 1¢c; No. 211, 1¢c; No. 212, 1¢c; No. 213, 1¢c; No. 214, 1¢c; No. 215, 1¢c; No. 216, 1¢c; No. 217, 1¢c; No. 218, 1¢c; No. 219, 1¢c; No. 220, 1¢c; No. 221, 1¢c; No. 222, 1¢c; No. 223, 1¢c; No. 224, 1¢c; No. 225, 1¢c; No. 226, 1¢c; No. 227, 1¢c; No. 228, 1¢c; No. 229, 1¢c; No. 230, 1¢c; No. 231, 1¢c; No. 232, 1¢c; No. 233, 1¢c; No. 234, 1¢c; No. 235, 1¢c; No. 236, 1¢c; No. 237, 1¢c; No. 238, 1¢c; No. 239, 1¢c; No. 240, 1¢c; No. 241, 1¢c; No. 242, 1¢c; No. 243, 1¢c; No. 244, 1¢c; No. 245, 1¢c; No. 246, 1¢c; No. 247, 1¢c; No. 248, 1¢c; No. 249, 1¢c; No. 250, 1¢c; No. 251, 1¢c; No. 252, 1¢c; No. 253, 1¢c; No. 254, 1¢c; No. 255, 1¢c; No. 256, 1¢c; No. 257, 1¢c; No. 258, 1¢c; No. 259, 1¢c; No. 260, 1¢c; No. 261, 1¢c; No. 262, 1¢c; No. 263, 1¢c; No. 264, 1¢c; No. 265, 1¢c; No. 266, 1¢c; No. 267, 1¢c; No. 268, 1¢c; No. 269, 1¢c; No. 270, 1¢c; No. 271, 1¢c; No. 272, 1¢c; No. 273,